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Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN BINGHAM MCCUTCHEN LLP
AND THE FEE COMMITTEE REGARDING THE
NINTH INTERIM APPLICATION OF BINGHAM MCCUTCHEN, SPECIAL
COUNSEL TO THE DEBTORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, Bingham McCutchen LLP filed the *Ninth Interim Fee Application of Bingham McCutchen LLP, Special Counsel for the Debtors, for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2011 Through September 30, 2011* (the “Ninth Fee Application”) [Docket No. 23305] seeking interim fees in the amount of \$1,559,850 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of

\$140,707.96 with respect to the period from June 1, 2011 through September 30, 2011 (the “Ninth Interim Period”);

WHEREAS, Bingham McCutchen regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “Fee Committee”) has reviewed the Ninth Fee Application, issued a Confidential Letter Report with respect thereto on February 16, 2012, and entered into negotiations with Bingham McCutchen regarding the Ninth Fee Application;

WHEREAS, as a result of these negotiations, Bingham McCutchen and the Fee Committee have agreed to a reduction of at least \$597.50 for professional services rendered and no reduction for expenses incurred by Bingham McCutchen in the Ninth Interim Period;

WHEREAS, Bingham McCutchen and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except with respect to the charges directly attributable to rate increases contained in the Ninth Fee Application and, as to them, they remain the subject of ongoing negotiations.

STIPULATION

NOW, THEREFORE, the Fee Committee and Bingham McCutchen hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Bingham McCutchen’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$1,559,252.50 in fees and reimbursement of

\$140,707.96 in out-of-pocket expenses for the period from June 1, 2011 to September 30, 2011, and directing the Debtors to pay any such amounts not previously paid to Bingham McCutchen. The parties further stipulate and agree that in the event that there is an agreed resolution between the Fee Committee and Bingham McCutchen or a Court-ordered reduction for charges attributable to rate increases contained in the Ninth Fee Application (in either case, the “Rate Resolution”), any such reduction shall be applied as a credit to the Debtors’ estates against the amounts to be paid to Bingham McCutchen pursuant to the next Order entered after the Rate Resolution approving interim fees. Nothing contained in this Stipulation shall be construed as a waiver of the Fee Committee’s right to object to any previous or future rate increases or Bingham McCutchen’s right to respond to any such objection.

[Signature page follows]

Dated: Madison, Wisconsin
March 23, 2012

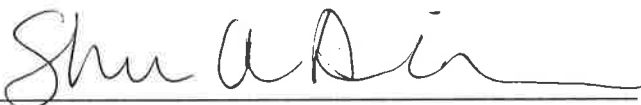
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By: /s/ Katherine Stadler
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Attorneys for Fee Committee

Dated: Washington, D.C.
March 28, 2012

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